

FISCAL NOTE

SB 2318 - HB 2631

January 28, 1998

SUMMARY OF BILL: Authorizes the state to sell general obligation bonds and bond anticipation notes in an amount not to exceed \$30,000,000. The proceeds will be used by the Department of Environment and Conservation to be expended for repairs and maintenance, including the acquisition of real estate and equipment at T. O. Fuller State Park.

ESTIMATED FISCAL IMPACT:

Increase State Expenditures - \$3,300,000 1st Year Debt Service

\$48,900,000 Over life of the bonds

\$30,000,000 Principal

\$18,900,000 Interest

This estimate assumes that the bonds will be issued for a period of 20 years at an interest rate of 6% and that 1/20th of the principal plus interest will be paid annually.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.



James A. Davenport, Executive Director

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